



CONSTITUTION HEIGHTS METROPOLITAN DISTRICT

Regular Board Meeting

Wednesday, August 28, 2024– 12:00 PM

614 North Tejon St.

Colorado Springs, CO 80903,

or

Please join my meeting from your computer, tablet or smartphone.

<https://video.cloudoffice.avaya.com/join/611437551>

You can also dial in using your phone.

United States: +1 (213) 463-4500

Access Code: 611-437-551

Board of Director	Title	Term
Robert Forno	President	May 2027
Terry Schooler	Secretary/Treasurer	May 2027
VACANT	Director	May 2025
VACANT	Director	May 2025
VACANT	Director	May 2025

AGENDA

1. Call to Order/Introductions
2. Approval of Agenda
3. Approval of the Minutes from the Board Meeting on July 16, 2024 (enclosure)
4. Public Comment (For items not on the Agenda)
5. Legal Matters
6. Financial Report
 - a. Public Hearing on Constitution Heights Metropolitan District 2023 Budget Amendment
 - i. Review and consider adoption of Resolution to Amend Constitution Heights Metropolitan District 2023 Budget Amendment
 - b. Consider Approval of Unaudited Financial Statements through July 31, 2024 (enclosure)
7. Adjournment





**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
HELD JULY 16, 2023
AT 1:00 PM**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Constitution Heights Metropolitan District was held on Tuesday, July 16, 2024, at 614 N Tejon St., Colorado Springs, CO 80903 and virtually via video teleconference.

In attendance were Directors:

Robert Fornof, President
Terry Schooler, Secretary/Treasurer

Also in attendance were:

Adam Noel, WSDM
Susan Gonzales, WSDM
K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron

1. Call to Order/Introductions: Mr. Noel called the meeting to order at 1:10 p.m. and confirmed a quorum was present.
2. Approval of the Agenda: After review, Director Schooler moved to approve the Agenda as written; seconded by President Fornof. Motion passed unanimously.
3. Approval of the Minutes from the Board Meeting on November 8, 2023: After review, Director Schooler moved to approve the November 8, 2023 Minutes; seconded by President Fornof. Motion passed unanimously.
4. Public Comment: There was no public comment.
5. Legal Matters: There were no legal matters.
6. Financial Report
 - a. Review and consider approval of the 2023 Audit and Presentation: After review, Director Schooler moved to approve the 2023 Audit subject to finalization of the general fund amendment clarification; seconded by President Fornof. Motion passed unanimously.
 - b. Consider Approval of Unaudited Financial Statements through June 30, 2024: Mr. Noel presented the Unaudited Financial Statements as of June 30, 2024. After review, Director Schooler moved to approve the Unaudited Financial Statements as of June 30, 2024; seconded by President Fornof. Motion passed unanimously.
 - c. Ratify Payables through July 16, 2024: After review, Director Schooler moved to approve the payables through July 16, 2024; seconded by President Fornof. Motion passed unanimously.

7. Manager Report

- a. ADA Website Compliance Policy: Mr. Noel presented the ADA Website Compliance Policy from WSDM after House Bill 21-1110 was passed. This bill requires the District Website and select documents to be ADA-compliant by July 1, 2025. After review, Director Schooler moved to approve the ADA Website Compliance Policy as presented; seconded by President Fornof. Motion passed unanimously.
8. Adjournment: The Board unanimously adjourned the meeting at 1:42 p.m.

Respectfully Submitted,

By: Recording Secretary



**CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2023 BUDGET**

WHEREAS, the Board of Directors of Constitution Heights Metropolitan District (the “District”) certifies that at a regular meeting of the Board of Directors of the District held date of meeting, a public hearing was held regarding the 2023 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2023 as follows:

General Fund	\$50,000
--------------	----------

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2023; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2023 as follows:

General Fund	\$56,424
--------------	----------

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

[Remainder of Page Intentionally Left Blank]

ADOPTED AUGUST 28, 2024.

DISTRICT:

**CONSTITUTION HEIGHTS
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: _____
Officer of the District

Attest:

By: _____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held via teleconference on August 28, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 28th day of August, 2024.



Constitution Heights Metropolitan District
Balance Sheet
As of July 31, 2024

	Jul 31, 24
ASSETS	
Current Assets	
Checking/Savings	
PNC Bank	49,844.69
UMB-Bond Fund 2020 153385.1	423,631.89
UMB-Surplus 153385.2	708,421.67
Total Checking/Savings	1,181,898.25
Other Current Assets	
1200 · Property Tax Receivable-Debt	6,937.96
Total Other Current Assets	6,937.96
Total Current Assets	1,188,836.21
TOTAL ASSETS	1,188,836.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	2,066.78
Total Accounts Payable	2,066.78
Other Current Liabilities	
Advances-Marksheffel BC	30,000.00
Advances-Sand Creek South	123,500.00
2210 · Deferred Property Tax Rev	6,937.96
Total Other Current Liabilities	160,437.96
Total Current Liabilities	162,504.74
Long Term Liabilities	
2020 Bond	12,335,000.00
Bonds	
Accrued Bond Interest	51,396.00
Total Bonds	51,396.00
2325 · Acc Int-Sand Creed Inv	121,569.44
2326 · Acc Int-Marksheffel Bus Cen Inv	28,622.55
Total Long Term Liabilities	12,536,587.99
Total Liabilities	12,699,092.73
Equity	
30000 · Opening Balance Equity	-9,659,193.00
32000 · Retained Earnings	-2,298,142.93
Net Income	447,079.41
Total Equity	-11,510,256.52
TOTAL LIABILITIES & EQUITY	1,188,836.21

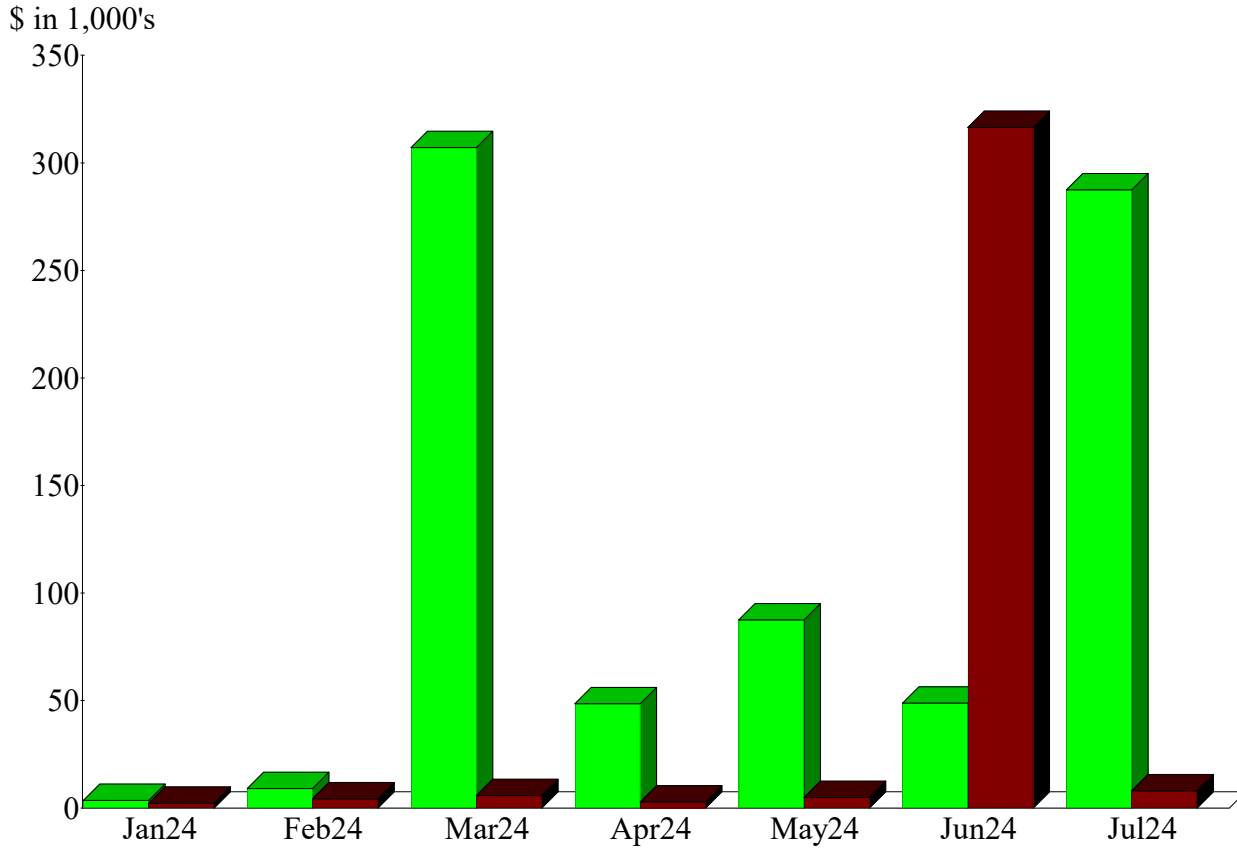
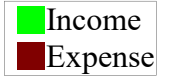
Constitution Heights Metropolitan District

Profit & Loss Budget vs. Actual

January through July 2024

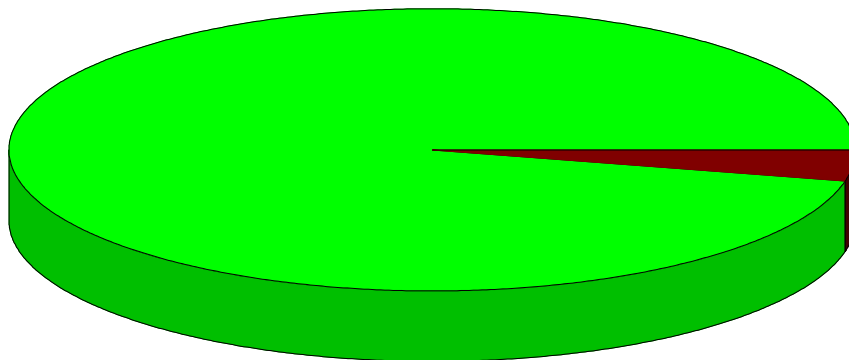
	TOTAL				
	Jul 24	Jan - Jul 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Interest Income					
Bonds	4,129.34	24,439.76			
Interest Income - Other	574.51	2,937.19	5,150.00	-2,212.81	57.03%
Total Interest Income	4,703.85	27,376.95	5,150.00	22,226.95	531.59%
Property Taxes					
Current Year - Debt	277,056.79	731,274.84	640,929.00	90,345.84	114.1%
Delinquent Int	53.99	87.14			
Abatement Tax	0.00	-80.52			
Spec Own Tax	5,646.51	33,533.36	44,865.00	-11,331.64	74.74%
Total Property Taxes	282,757.29	764,814.82	685,794.00	79,020.82	111.52%
Total Income	287,461.14	792,191.77	690,944.00	101,247.77	114.65%
Expense					
Copies/Printing/Office Supplies	25.80	35.53			
Dues and Subscriptions	0.00	678.04			
Election	0.00	0.00	5,000.00	-5,000.00	0.0%
Fees Other	0.00	0.00	5,000.00	-5,000.00	0.0%
Treasurer's Fee	4,156.65	10,970.43	9,614.00	1,356.43	114.11%
60400 · Bank Service Charges					
Bonds	16.23	77.05			
Lender/ Trustee Fee	0.00	4,000.00	4,000.00	0.00	100.0%
60400 · Bank Service Charges - Other	195.16	1,146.24	1,100.00	46.24	104.2%
Total 60400 · Bank Service Charges	211.39	5,223.29	5,100.00	123.29	102.42%
63300 · Insurance Expense	0.00	0.00	3,000.00	-3,000.00	0.0%
63400 · Interest Expense					
Bonds	146.58	1,013.01			
63400 · Interest Expense - Other	0.00	308,375.00	616,750.00	-308,375.00	50.0%
Total 63400 · Interest Expense	146.58	309,388.01	616,750.00	-307,361.99	50.16%
64500 · Miscellaneous	0.00	0.00	5,000.00	-5,000.00	0.0%
66700 · Professional Fees					
Accounting/ Audit	0.00	0.00	9,200.00	-9,200.00	0.0%
Legal	1,631.80	6,332.59	5,000.00	1,332.59	126.65%
Management	2,000.00	12,484.47	30,000.00	-17,515.53	41.62%
Total 66700 · Professional Fees	3,631.80	18,817.06	44,200.00	-25,382.94	42.57%
67500 · Supplies/Postage/Publishing	0.00	0.00	1,000.00	-1,000.00	0.0%
Total Expense	8,172.22	345,112.36	694,664.00	-349,551.64	49.68%
Net Ordinary Income	279,288.92	447,079.41	-3,720.00	450,799.41	-12,018.26%
Net Income	279,288.92	447,079.41	-3,720.00	450,799.41	-12,018.26%

Income and Expense by Month
January through July 2024



Income Summary
January through July 2024

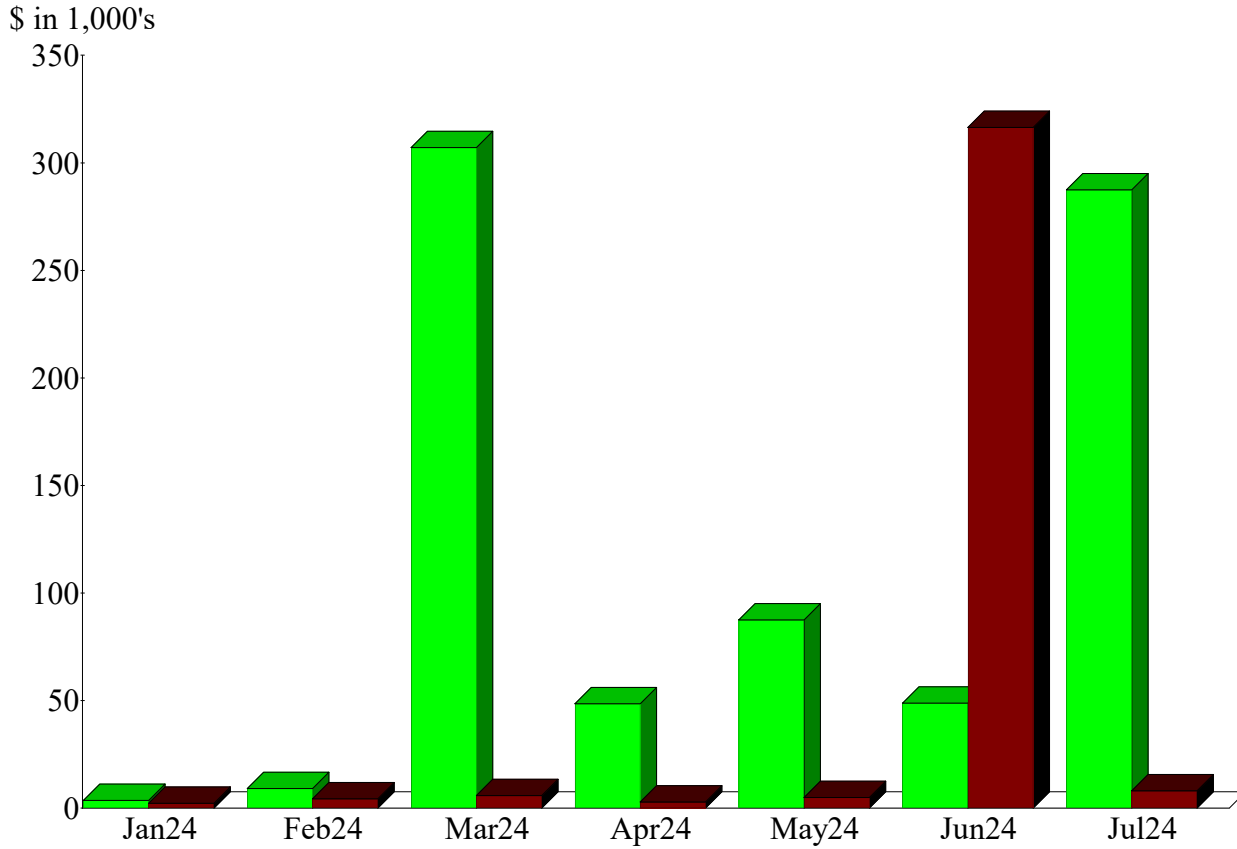
Property Taxes	96.54%
Interest Income	3.46
Total	\$792,191.77



By Account

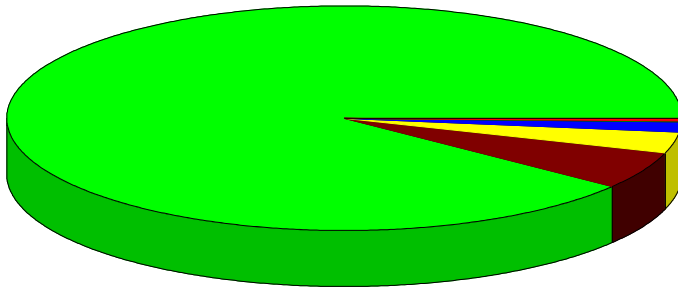
Income and Expense by Month
January through July 2024

Income
Expense



Expense Summary
January through July 2024

63400 · Interest Expense	89.65%
66700 · Professional Fees	5.45
Treasurer's Fee	3.18
60400 · Bank Service Charges	1.51
Dues and Subscriptions	0.20
Copies/Printing/Office Supplies	0.01
Total	\$345,112.36



By Account